

## Fuel Cell Component Supplier



## Promise

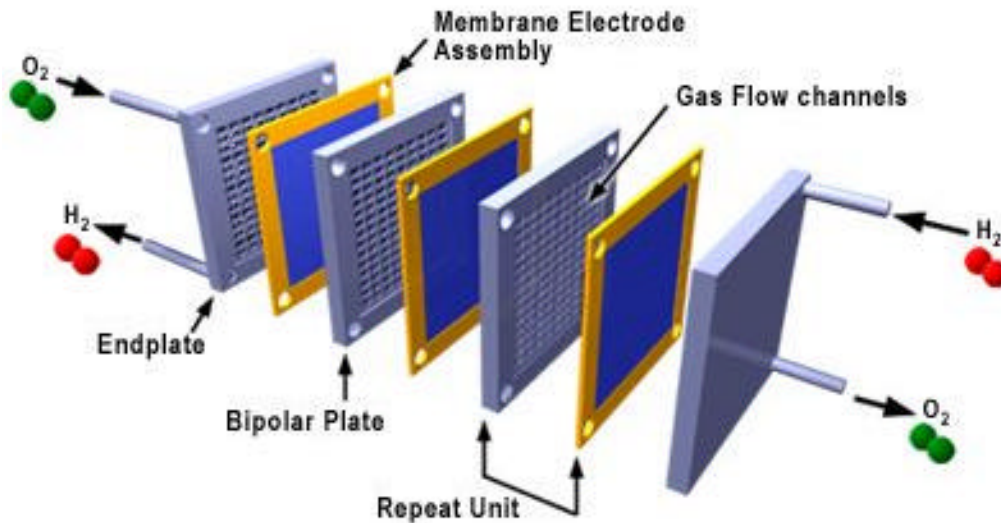
Electrochemistry

High Efficiency

Low Emissions

Highly Scaleable

Mass Producible



FC Stack Assembly

# Technological Miracle



## Promise

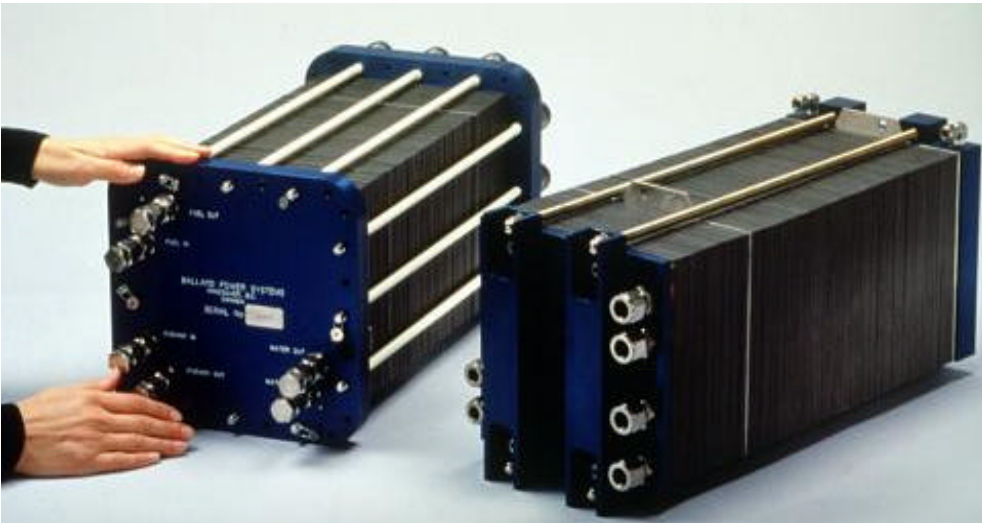
Electrochemistry

High Efficiency

Low Emissions

Highly Scaleable

Mass Producible



Ballard Fuel Cell Stacks

**Good for Nothing**



## Promise

Electrochemistry

High Efficiency

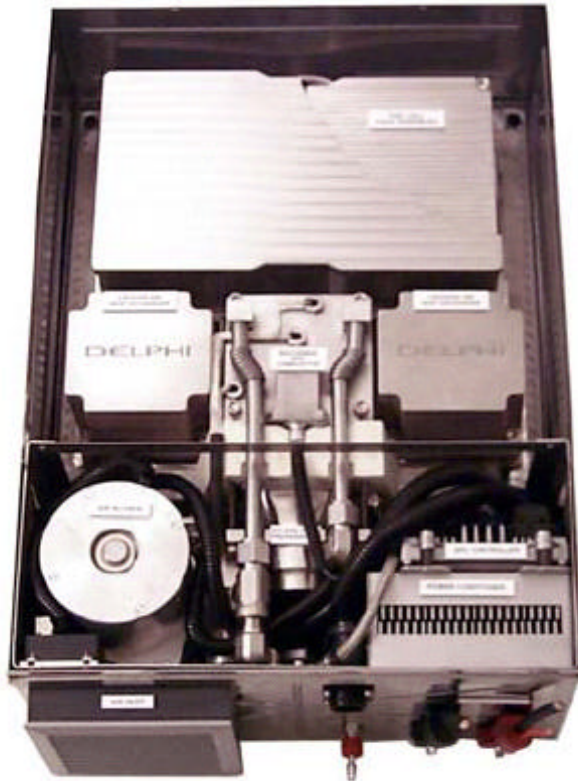
Low Emissions

Highly Scaleable

Mass Producible

## Reality

Complete Systems



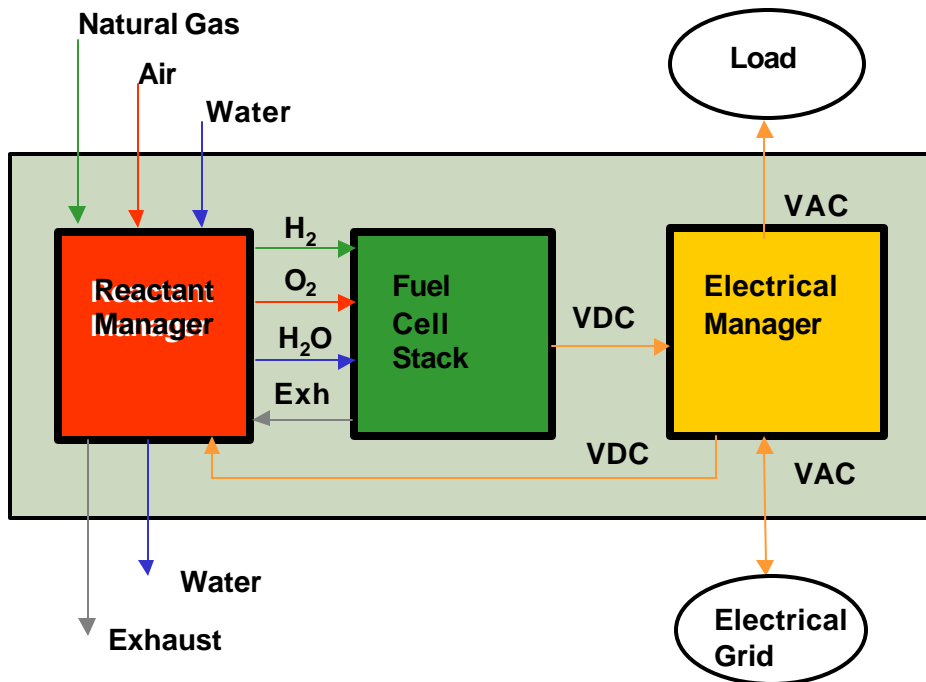
Delphi SOFC APU

## Promise

Electrochemistry  
High Efficiency  
Low Emissions  
Highly Scalable  
Mass Producible

## Reality

Complete Systems  
Core Competences



FC Membrane Electrode Assembly

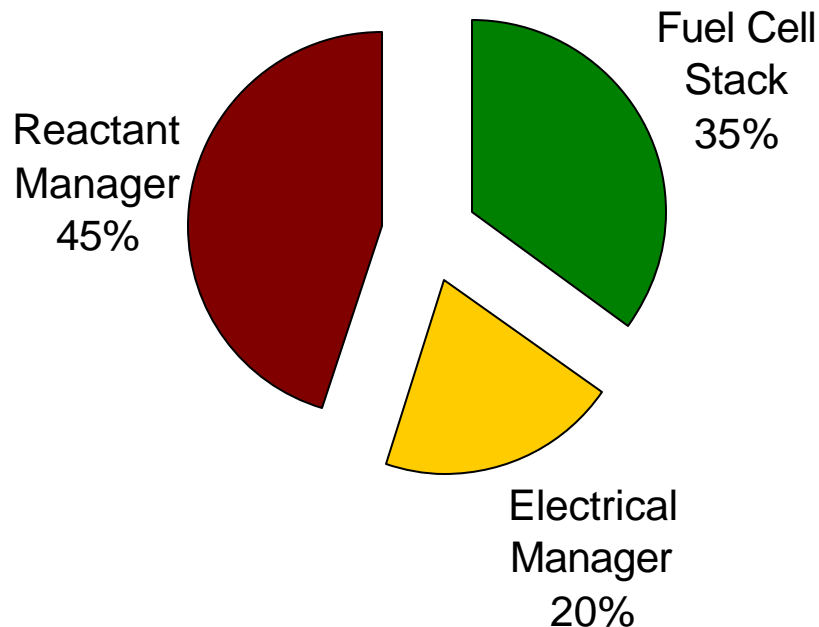


## Promise

Electrochemistry  
High Efficiency  
Low Emissions  
Highly Scaleable  
Mass Producible

## Reality

Complete Systems  
Core Competences  
Economics



## Where's the Money?



## Fuel Cell Air Systems

1-100 kW Fuel Cells

Stationary, Portable & Automotive Applications



**Low Pressure**

1-3 psig

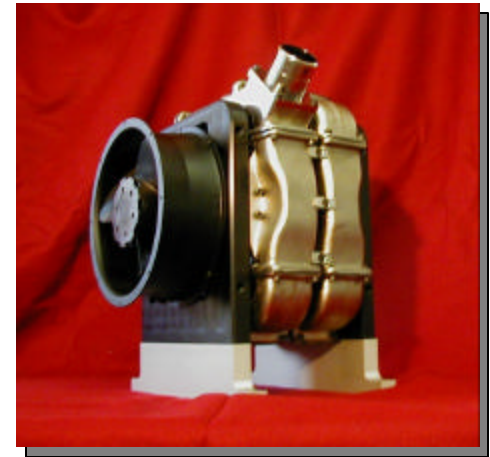
Low Cost



**Medium Pressure**

3-20 psig

High Efficiency



**High Pressure**

20-30 psig

High Performance

***Samples Shipping Now***







**Home Grown**  
Ballard



**Incumbents**  
Ametek  
Air Squared  
Opcon

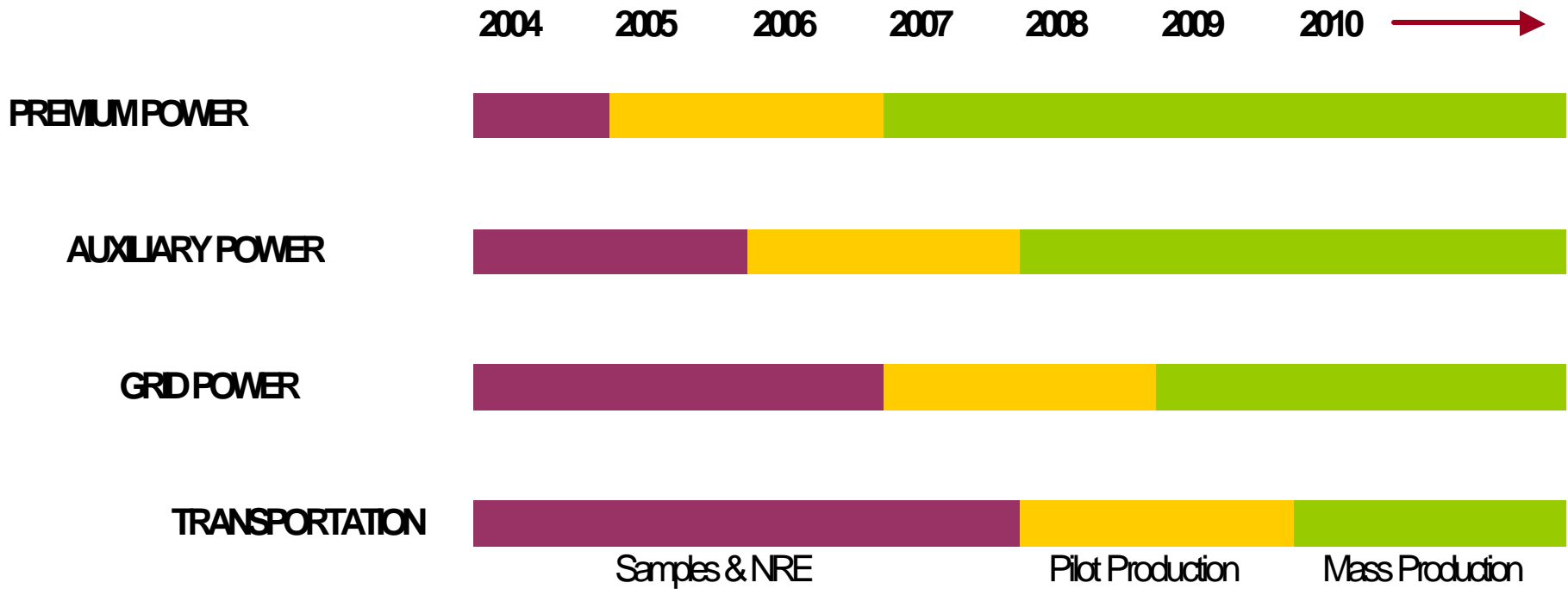


**Industrial Designers**  
PADT  
DynEco

***Our Real Competition Hasn't Been Born Yet***



# Sales Model



**Cost-Effective Marketing**  
**Customer Engagement**  
**Market Definition**  
**Current Revenues**  
**Efficient Use of Capital**  
**Managed Risk**

***Revenues, Direction & Focus***







Forschungszentrum Jülich



# Customers

**VAIREX**  
corporation



*INTELLIGENT ENERGY*



**Govt R&D PP**



# Customers

**VAIREX**  
corporation

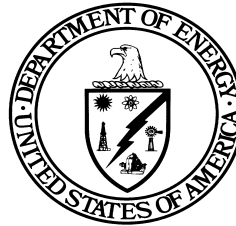


**DELPHI**



**INTELLIGENT ENERGY**

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**HONDA**



**Govt R&D PP APII**



# Customers

**VAIREX**  
corporation



**DELPHI**



**INTELLIGENT ENERGY**

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**HONDA**



**Govt R&D PP APII Grid**



# Customers

**VAIREX**  
corporation



**DELPHI**



**INTELLIGENT ENERGY**

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**HONDA**

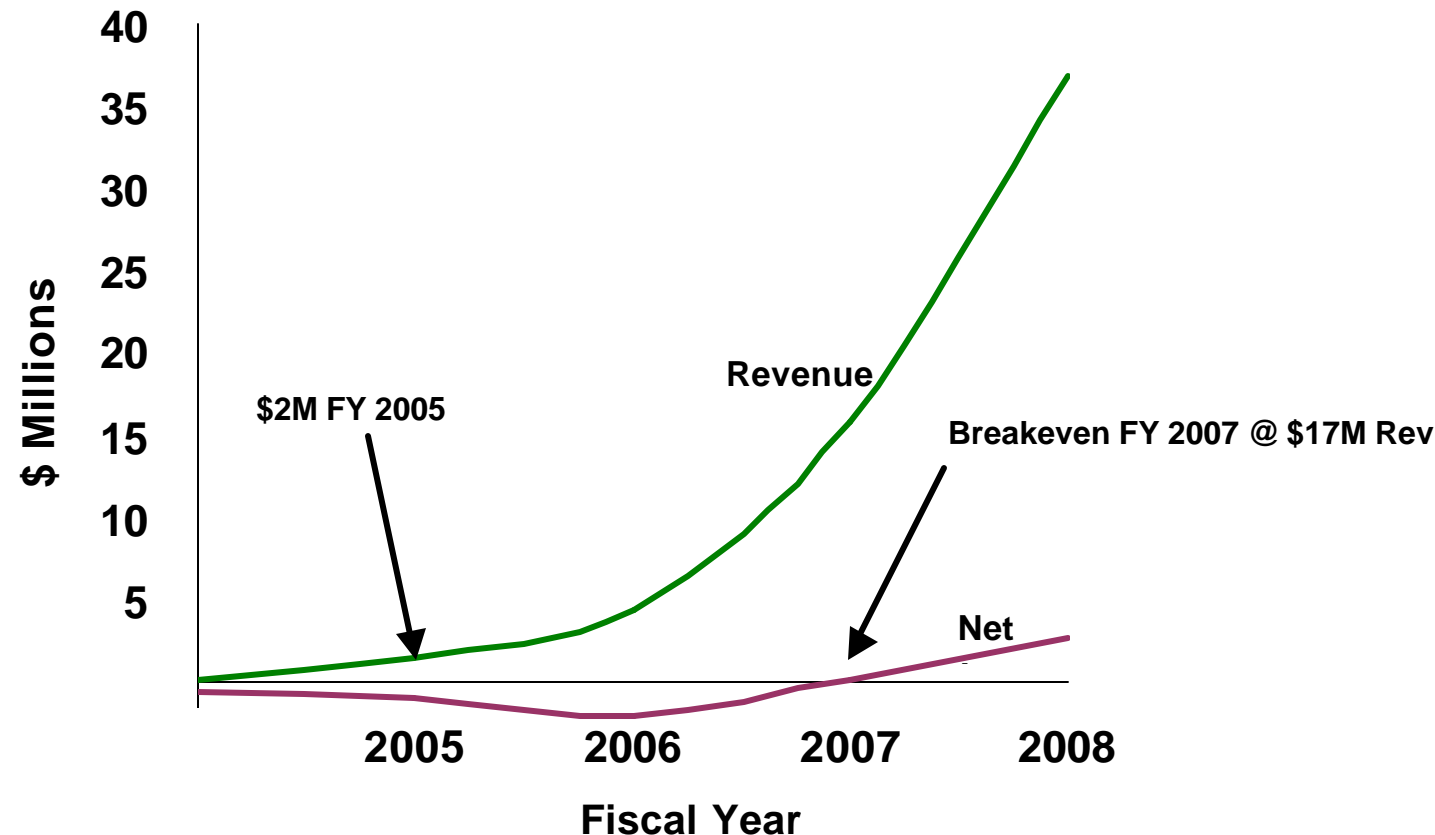


**Govt R&D PP APII Grid Trans**





## Existing Customers Known Programs & Schedules Winning Evaluations



***The Opportunity is the Challenge***



- **Early Rounds**

~\$8.75 Million

Founders & Angels

**10 yrs**

**Research**

**Government Contracts**

- **Last 12 Months**

\$1.0 Million

Founders & Angels

**1 yr**

**Research**

**Development**

- **Current Round**

\$2.0 Million

Convertible Debt, ~\$10M Valuation

**1-2 yrs**

**Productization**

**Commercial Field Trials**

- **Next Round**

~\$5.0 Million

Strategic Partner

**2 yrs**

**Marketing**

**Manufacturing**

- **Exit Round**

Acquisition or IPO

Strategic Partner or Hot Market

**2008-9**

**Mass Production**





## **Ski Milburn**

**CEO, CTO, Chairman**

BA University of Colorado, ATC (USFilter), Novan Energy



## **Randall Bye**

**Engineering, Manufacturing**

BSME Cal Poly, Applied Magnetics



## **William Butler**

**Sales & Marketing**

BSEE & MBA Stanford, CMX, Lucasfilm, Bosch



## **Catherine Milburn**

**CFO, Operations**

BA & MSFA University of Colorado, Deloitte H+S, Clinicom



## **Richard Miller**

**Business Development & Director**

BSME Georgia Tech, MBA Harvard, RCA, Connecticut Cellular



# Achievements



## Research & Development

**Highest Performance Products, 4 Patents**

## Sales & Marketing

**\$5M in Revenues From 30 Customers**

## Product

**Focused Product Families**

## Manufacturing

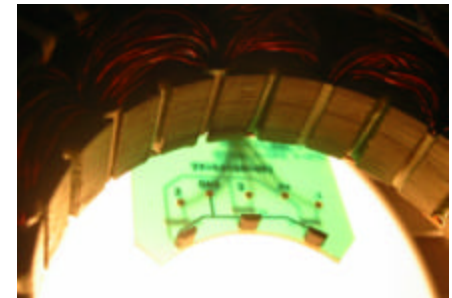
**World Class Manufacturing Partners**

## Management

**Experienced, Accomplished Team**

## Timing Risk

**Managed When, Not If**



***We Make The Magic Work***



# VAIREX

c o r p o r a t i o n



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